

NEED ANALYSIS IN SUPPORT OF RESIDENTIAL ZONE CHANGE IN SHERWOOD, OREGON

JOE BROADHURST

Prepared by: PNW Economics, LLC

This Page Intentionally Left Blank

Contents

I.	Introduction.....	1
	GENERAL INFORMATION.....	1
	SUMMARY OF PROPOSAL	2
II.	Executive Summary	3
III.	Subject Site & Surrounding Area.....	4
	SUBJECT SITE DESCRIPTION.....	4
IV.	Primary Market Area.....	7
V.	Economic Overview	7
VIII.	Proposed Product & Demographics Defined	10
IX.	Sherwood Land Supply and Demand Reconciliation.....	14
	MDRL-ZONED LAND DEMAND & SUPPLY RECONCILIATION: INCORPORATED CITY OF SHERWOOD.....	14
	MDRL-ZONED LAND DEMAND & SUPPLY RECONCILIATION: INCORPORATED CITY & BROOKMAN ADDITION.....	15
	HISTORICAL (80%) NEED FOR SINGLE-FAMILY & TOTAL SHERWOOD LAND CAPACITY RECONCILIATION.....	17

I. INTRODUCTION

General Information

Applicant:	Joe Broadhurst 28440 SW Ladd Hill Road Sherwood, Oregon Phone: (503) 625-4653 Contact: Joe Broadhurst
Applicant's Representative	PNW Economics 2323 NW 188 th Avenue #624 Hillsboro, Oregon 97124 (503) 522-1236 phone Contact: Bill Reid bill@pnweconomics.com
Location:	City of Sherwood, Oregon Along SW Parkway Court at SW Meinecke Parkway
Current Zoning District:	General Commercial (GC)
Project Site Area:	+/- 1.0 acres

Summary of Proposal

PNW Economics was retained by Joe Broadhurst to evaluate market need to rezone a two parcels totaling roughly 1.0 acre from General Commercial (GC) to Medium Density Residential Low (MDRL). The rezone to MDRL would enable the development of up to 8 additional single-family residential units likely ranging in size from 1,800 to 3,000 square feet.

This analysis will assess the unmet need for this residential product type in Sherwood, Oregon, as well as findings to show how the proposed action helps to satisfy that demand and unmet need in the larger market context.

This memorandum summarizes these trends and our preliminary conclusions regarding potential at the subject site.

II. EXECUTIVE SUMMARY

Analysis in this report documents demand and supply conditions related to single-family residential development in the City of Sherwood over a twenty-year land use planning horizon, from 2015 to 2035. Market findings expressed in this document are crucial for answering several key questions integral to this application for a zone change for the subject property from GC to MDRL. These key questions include:

1. *Is the existing supply of land sufficient to provide attainable residential ownership for detached housing within the City of Sherwood?*

Based on the most recent residential land inventory completed by the City of Sherwood in the Draft 2015 *Housing Needs Analysis*, the existing acreage within the city limits dedicated to MDRL use is 14 acres accounts for only 8% of the overall capacity. This translates into capacity of 88 dwelling units based on historical densities as assumed in the 2015 Draft *Housing Needs Analysis*.

An additional 56 acres of MDRL-zoned land is anticipated within the Brookman Addition, though the area is uncertain as to when it will be approved by voters for annexation, and then after that, when specifically the MDRL-zoned land would be serviced by utilities and infrastructure.

2. *Is there market demand to dictate additional acreage needed for MDRL-zoned residential development in the City of Sherwood?*

Analysis of detached ownership housing supply shows that current guaranteed, incorporated inventory for MDRL-zoned land is approximately:

- 4 years of supply at a maximum if only 60% of new households require detached single-family homes as projected in the 2015 Draft *Housing Needs Analysis*; and
- 3 years of supply if 80% of new households require detached single-family housing consistent with historical Sherwood residential growth.
- 56 acres in the Brookman Addition would meet need for MDRL-zoned land in Sherwood, but after existing supply is depleted over the short-term and the City likely suffers housing cost escalation based purely on scarcity.

In other words, there is an immediate need for MDRL-zoned land in Sherwood – the largest segment of housing demand expressed in this report as well as the City's 2015 Draft *Housing Needs Analysis* – and the 1.0-acre subject site would help fill the immediate unmet need.

3. *Can the subject property better serve demand for medium density residential development with MDRL versus GC zoning?*

GC zoning precludes medium-density residential development within the zone, while the MDRL designation is provided to meet the medium-density detached residential needs of the City of Sherwood with flexibility to include accessory dwelling units or duplexes. Therefore, the subject property would better serve demand for medium-density residential development with an MDRL zoning designation.

III. SUBJECT SITE & SURROUNDING AREA

Subject Site Description

The subject site is an irregularly shaped combination of parcels that together total 1.0 acres located in the City of Sherwood, Oregon. Although located along SW Pacific Highway with highway frontage, primary access to the site is from SW Parkway Court via SW Meinecke Parkway. The site is vacant and flat, bound by SW Pacific Highway west and north, SW Meinecke Parkway to the east, SW Parkway Court to the southeast, and existing detached, single-family development to the south. An aerial image of the subject site and immediately surrounding environs is found in FIGURE 1.

FIGURE 1: AERIAL VIEW OF SUBJECT SITE



Transportation & Access

Although situated along SW Pacific Highway and SW Meinecke Parkway, entry access to the site is limited to the one-way, south-bound divided lanes of SW Meinecke Parkway. Exit from the site via SW Parkway is also limited to southbound, one-way SW Meinecke Parkway and utilization of the roundabout to the south with return trip on the one-way northbound lanes of SW Meinecke Road. The site cannot be accessed directly via SW Pacific Highway and cannot be accessed via a left turn from the northbound lanes of SW Meinecke Parkway due to a tree-landscaped divider.

Such limited access renders the site a better residential location than a commercial location as it is currently zoned. Limited, lower traffic access would be consistent with the needs of a residential neighborhood and is inconsistent with the current General Commercial zoning, most commonly associated with freeway commercial development along Pacific Highway in Sherwood. In fact, though marketed for development for a number of years, the site has failed to attract commercial development opportunity very specifically because of the difficult access issues.¹

Subject Locational Features

Figure 2 provides an aerial map of the subject property in the context of the broader Sherwood, Oregon area and its important economic and community features. Via SW Meinecke Parkway and SW Pacific Highway, the site is a short distance from Langer Drive Commercial District, a Target, Albertsons, Home Depot and the Sherwood City Center.

FIGURE 2: AERIAL VIEW OF SUBJECT SITE & AREA AMENITIES



¹ Interview with Joe Broadhurst, June 19, 2015.

The site is also equidistant from both Laurel Ridge Middle School and Sherwood High School. Major employers within the City of Sherwood include the school district and the Allied System Company.

All of the above should be considered amenities for residential development specifically. On the other hand, highly limited access to the site via either SW Pacific Highway or SW Meinecke Parkway should be considered significant hindrances to General Commercial development of the site. Furthermore, with its irregular shape due in part to SW Parkway Court, physically the site is far less conducive to commercial development including retail or smaller scale business park/services development with suburban form floor area ratios (FARs).

FARs for a site of barely an acre in size in a suburban highway corridor would likely be 0.25 at best, indicating significant parking need. This would in turn create parking conflict on SW Parkway Court and adjacent residential structures. The irregular shape of the site can be far better accommodated by detached single-family lots that can individually have somewhat irregular shape without parking and traffic volume conflict.

Subject Site Conclusions

In short, it is concluded that the site is both appropriate and highly amenable to residential development:

- At 1.0 acres, undeveloped, and flat, the site provides appropriate flexibility with regard to residential development feasibility, unit mix, and site plan to provide appropriate detached, single-family lots and homes.
- Locationally the site affords adequate access by residences on the site to various public and commercial amenities in the Sherwood and greater regional area via both SW Meinecke Parkway and SW Pacific Highway.
- Adjacent to already successfully developed single-family homes on SW Dewey and currently under construction on SW Parkway Court to the south, the site would offer single-family homes of comparable size, type, proximity to Pacific Highway, and seamless consistency with adjacent, existing neighborhood development.

Alternatively, it is found that the site currently has significant disadvantages as a commercial development site:

- Access to and from the site via SW Meinecke Parkway and SW Pacific Highway is limited to southbound Meinecke Parkway traffic. No left turn is possible from northbound SW Meinecke Parkway
- Other retail or employment commercial development and sites with direct access from Pacific Highway, of greater size and regular shape for better retail commercial planning and development are at a significant competitive advantage. The site has proven

difficulty attracting commercial development because of difficulties with access, size, and shape.

IV. PRIMARY MARKET AREA

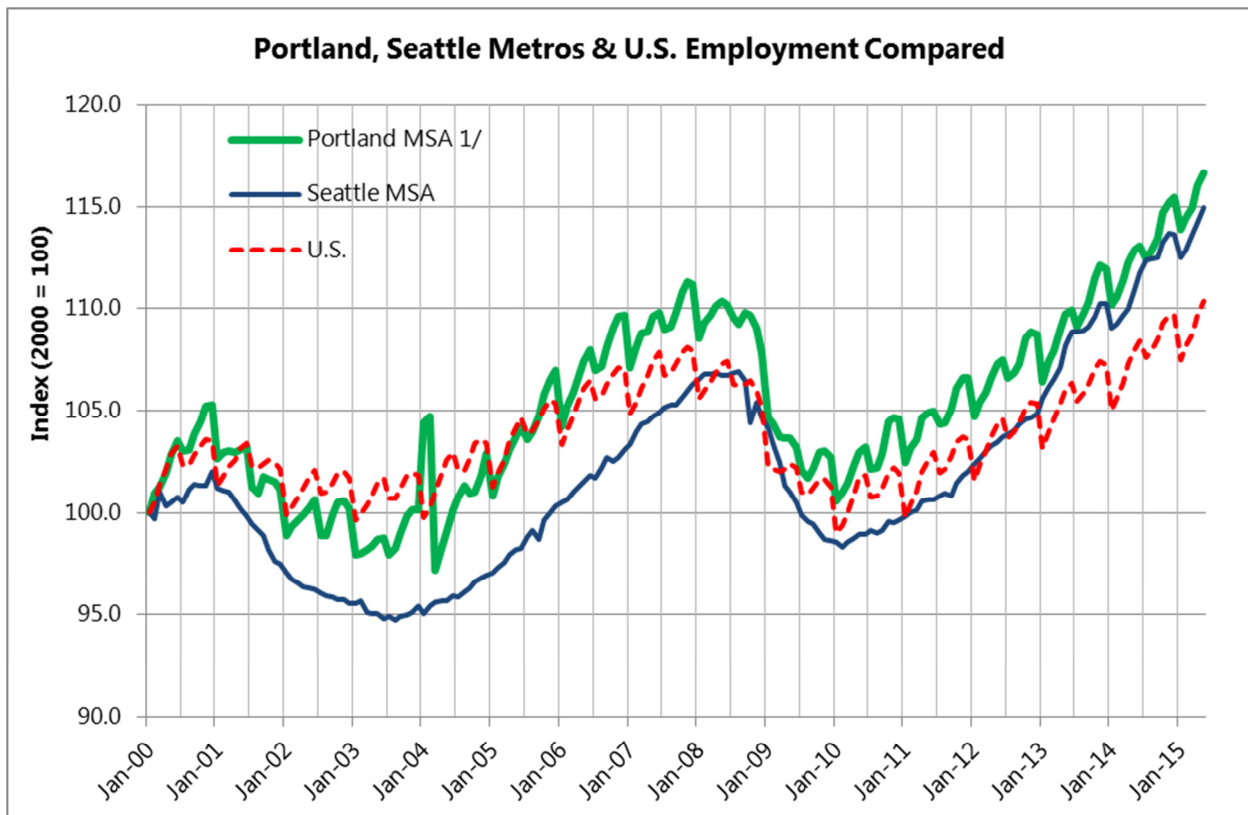
The Primary Market Area (PMA) for the subject site in this analysis is defined as the City of Sherwood. Sherwood represents the geographic area from which the subject development will likely draw the majority of its demand due to the local need for high-density attainable housing based on demographics, income levels, and younger families seeking affordable housing alternatives.

V. ECONOMIC OVERVIEW

PORTLAND METRO ECONOMY

The Pacific Northwest economy continued its trend of exceeding the nation in terms of job growth through the First Quarter of 2015. The Portland metro area has trended closely with the Seattle metro area in terms of total percentage expansion.

FIGURE 3: PORTLAND MSA, SEATTLE MSA, & U.S. ECONOMIC TREND



1/ The Portland-Vancouver-Hillsboro MSA includes all of Clackamas, Columbia, Multnomah, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington State.

Source: U.S. Bureau of Labor Statistics, Oregon Employment Department, Washington Employment Department

First Quarter details for the Portland economy include:

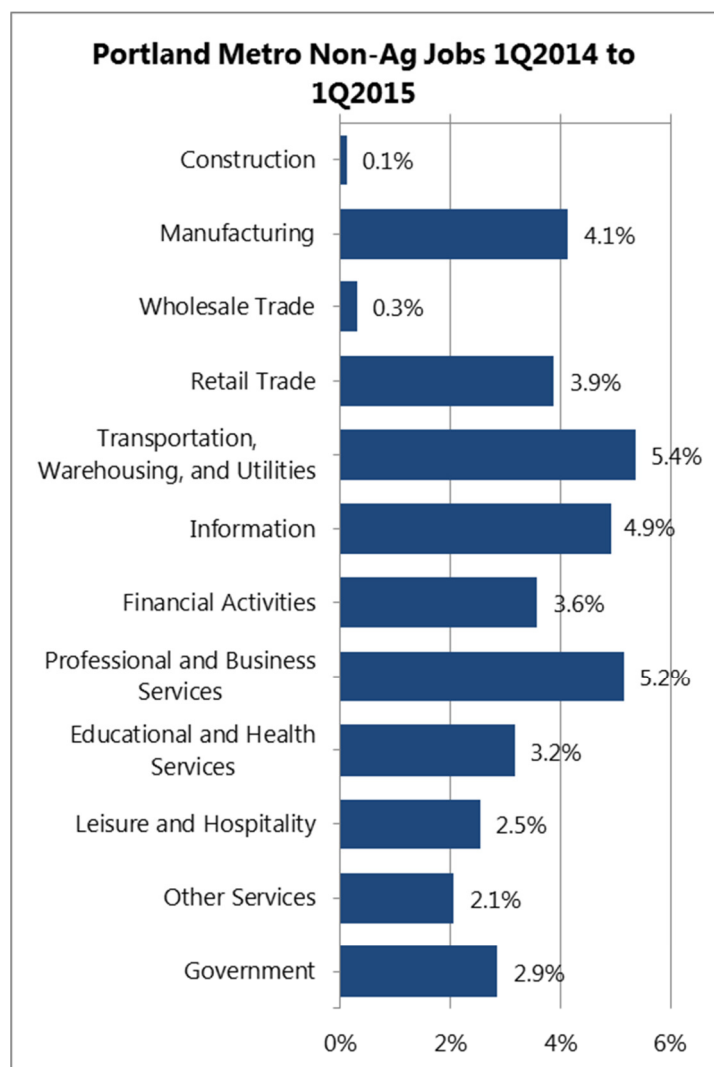
- The Portland metro added 33,900 jobs from March 2014 through March 2015. The expansion translates into a 3.2% annualized rate of growth.
- The metro area economy returned to its 2007 peak of 1.04 million jobs in May of 2013 and has since added 65,900 jobs.
- Current total jobs in the Portland metro area stand at 1.11 million.
- The Portland area continues to have significantly greater seasonal fluctuation to job gains due to stronger ties to agricultural industries, as well as major construction projects in Washington County.

Fastest Portland Job Growth Among Industrial & Office/Business Park Growth Sectors

FIGURE 4: PORTLAND METRO INDUSTRY 1-YEAR JOB GROWTH RATES

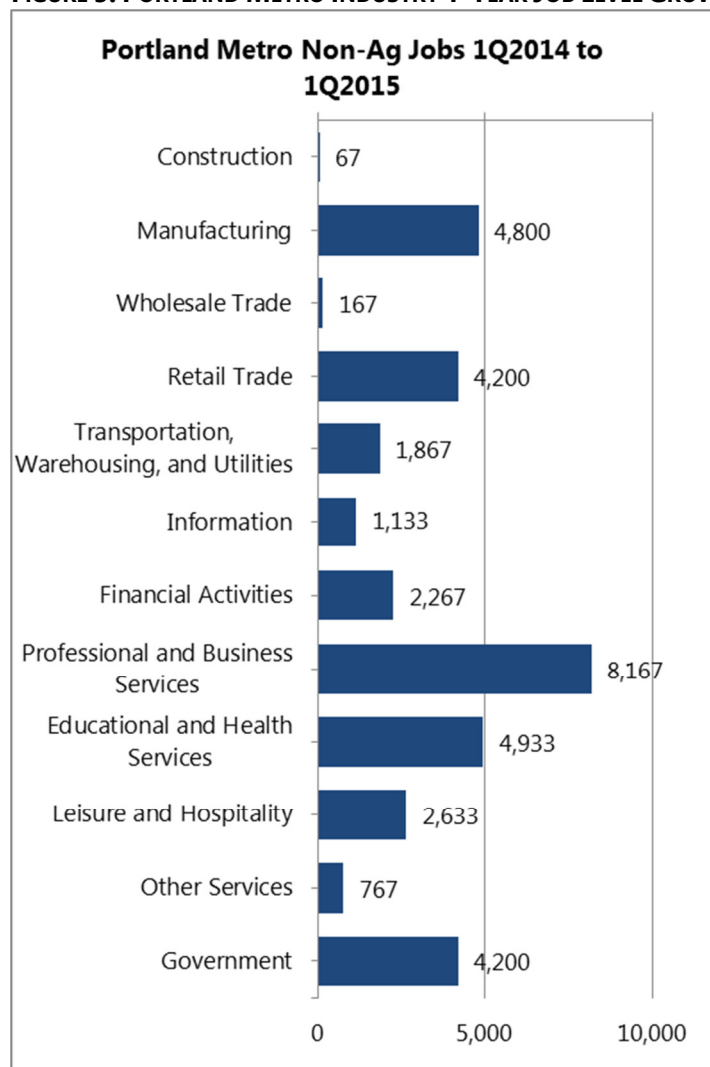
Portland metro area industry sector growth over the past year was positive for all sectors. It was most brisk in Transportation, Warehousing and Utilities (5.9%), Professional & Business Services (5.2%), Information (4.9%) and Manufacturing. The uptick in expansion in those four sectors indicates returning balance and strength to the overall Portland economy.

Sectors with positive but less-pronounced expansion between March 2014 and March 2015 were Other Services (2.1%) and Leisure and Hospitality (2.5%). Construction and Wholesale Trade experienced negligible growth at 0.1 percent and 0.3 percent, respectively.



Most New Jobs in Portland Metro Among Office/Business Park Growth Sectors

FIGURE 5: PORTLAND METRO INDUSTRY 1-YEAR JOB LEVEL GROWTH



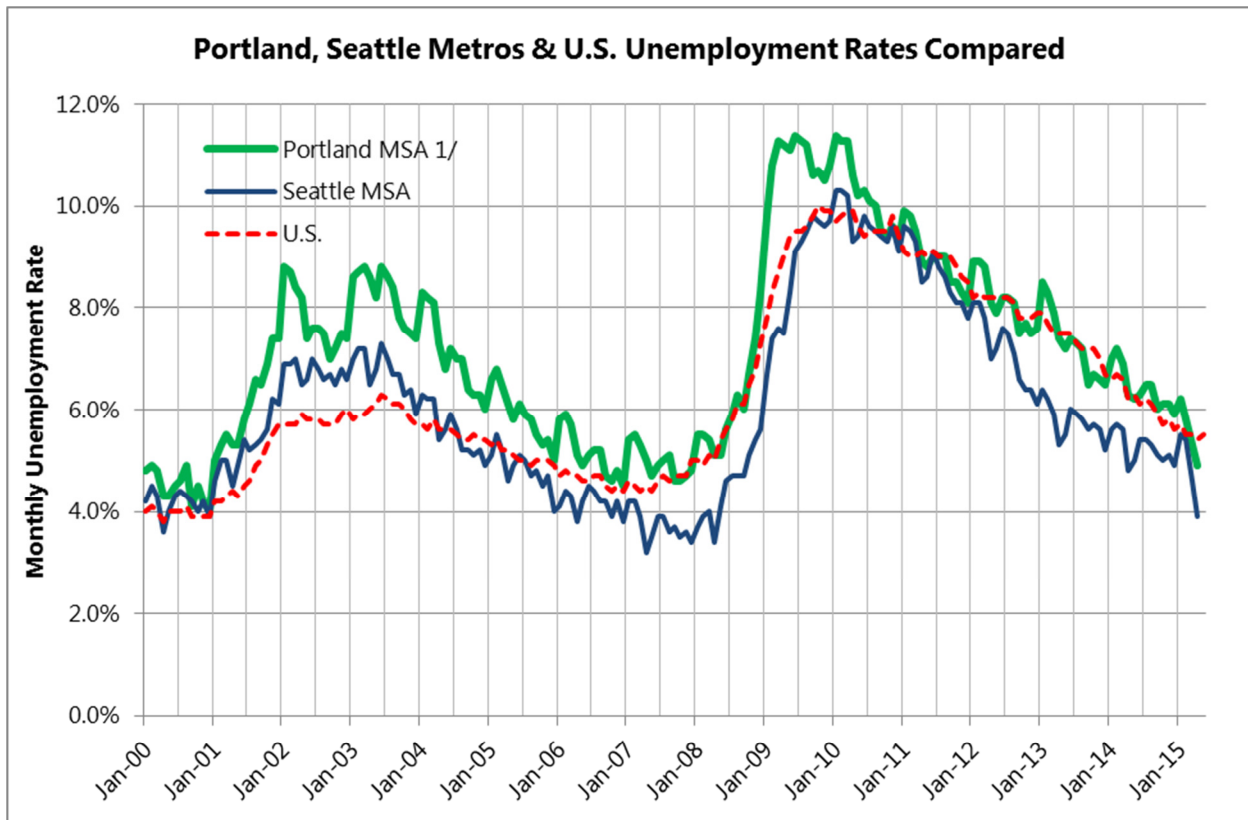
In terms of total jobs added over the last twelve months, Portland metro was led by Professional & Business Services at 8,167. Also experiencing exceptional total job growth was Educational and Health Services adding 4,933 jobs, Manufacturing adding 4,800 jobs and Retail Trade adding 4,200 jobs. Although Transportation, Warehousing and Utilities enjoyed the highest growth rate during the period, the sector added 1,867 jobs to a smaller industry sector base.

Information and Financial Activities together added 3,400 jobs. Leisure and Hospitality added 2,633 jobs. Meanwhile, Portland metro area Construction and Wholesale Trade combined for 234 new jobs between March of 2014 and 2015.

Portland Metro Unemployment Returns to National Average

The Portland metro economy continued its steady decline in the regional unemployment rate between March of 2014 and March of 2015. The jobless rate in the region now stands at 4.9% with the national rate at 5.5%.

FIGURE 6: PORTLAND METRO, SEATTLE METRO, & U.S. UNEMPLOYMENT TREND



1/ Not Seasonally Adjusted

At its worst, the Portland metro area unemployment rate hovered around 11 percent for most of the months between February of 2009 and April of 2010, reaching a peak of 11.4 percent in January of 2010. The regional jobless rate is now below the level of the pre-Great Recession economy in 2004.

VIII. PROPOSED PRODUCT & DEMOGRAPHICS DEFINED

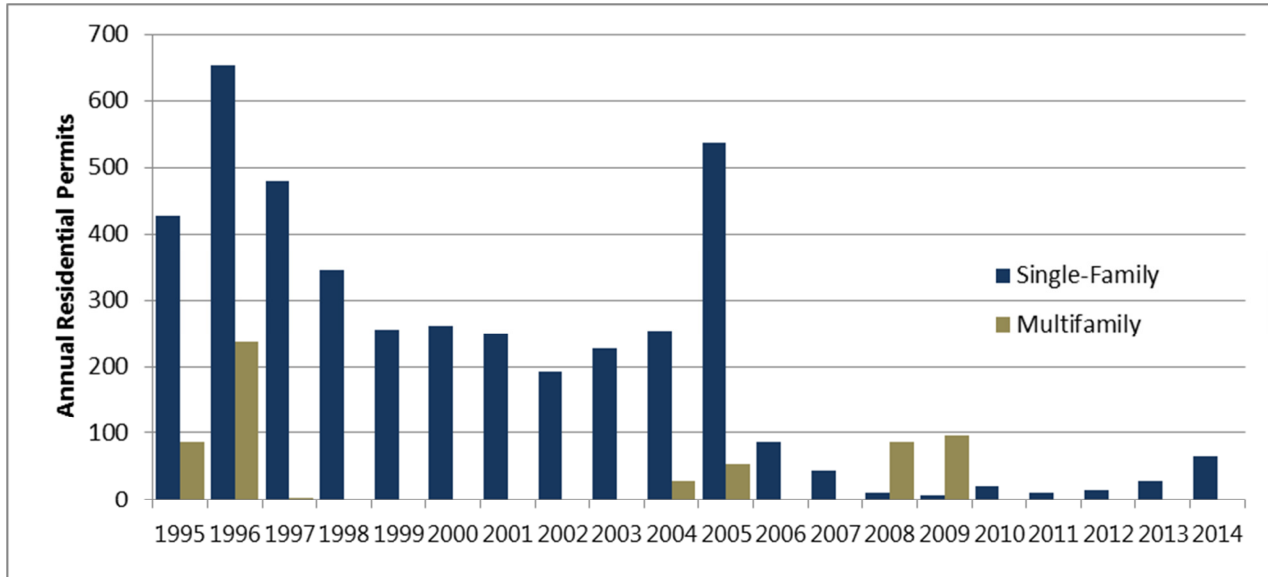
Sherwood Housing Development Trend

Housing development in Sherwood has experienced two distinct periods over the last twenty years. (Figure 7)

- 1995-2005: Sherwood averaged 309 single-family permits between 1995 and 2005, peaking in 2006 at roughly 650 single-family units.
- 2006-Current: Housing market weakness, which ultimately resulted in the Great Recession, began early for the Sherwood housing market in 2006. From 2006 through 2014, Sherwood has averaged 23 single-family residential permits annually.

Single-family permitting has begun an upswing, recording more permits in 2014 than in 2007.

FIGURE 7: CITY OF SHERWOOD HISTORICAL BUILDING PERMIT ACTIVITY



SOURCE: State of the Cities Data Systems (SOCDS), U.S. Department of HUD

Overall, since 1995, Sherwood has permitted an average of 209 single-family residences annually and 30 multifamily units annually. 2009 was the last year in which multifamily units were permitted at nearly 100 total units.

Finally, since 1995, the City of Sherwood has had the following average structure type split:

- Single-Family: 88% of all permitted residential units (80% since 2006); and
- Multifamily: 12% of all permitted units (20% since 2006).

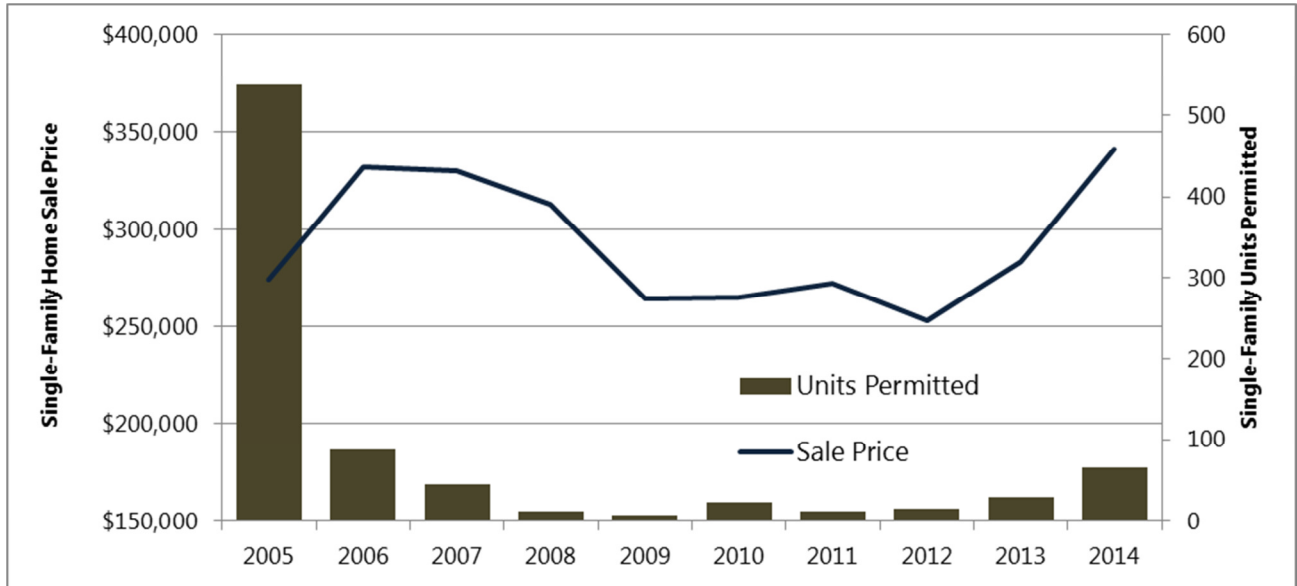
In other words:

- Sherwood's residential growth has gone through a pre-Great Recession growth phase (Pre-2006) and is now winding down from a Great Recession & Recovery phase (2006-Current);
- Single-family permitting is now showing signs of recovery long-delayed by the extremely severe Great Recession.
- Households that move into Sherwood have long shown an overwhelming preference for single-family detached housing at 88% over overall demand since 1995 and even 80% during the slower Great Recession & Recovery period for the City.

Sherwood Home Price Trend

In 2013 and 2014, Sherwood experienced sharp recovery in home sale prices as depicted in Figure 8. By 2014, the average sale price for a single-family home in Sherwood reached \$341,000 after several years of Great Recession-induced weakness and lost home values.

FIGURE 8: CITY OF SHERWOOD SINGLE-FAMILY HOUSE SALE PRICE & PERMITTING TREND



SOURCE: State of the Cities Data Systems (SOCDS), U.S. Department of HUD and Zillow.com (Zip Code 97140)

In fact, home sale prices in Sherwood have escalated by an average of over 16% annually over the past two years, recording over 20% growth in 2014 alone.

As Figure 8 also demonstrates, however, the sharp escalation in home sales prices in Sherwood over the past couple of years have not been attributable to major new home development and new product pricing leading the market as happened between 1995 and 2006.

With Sherwood single-family permitting recovering but still low compared to pre-Recession years, the spike in home prices over the past two years has occurred with limited new supply on the market. In other words, new for-sale home scarcity is contributing escalating housing prices in Sherwood instead of home builder cost-pushed home price growth.

In other words:

- Sherwood's home values have recovered from the Great Recession, growing by a steep average of over 16% in 2013 and 2014 (20.5% price growth in 2014 alone);
- Steep home price escalation has been driven by growth in housing demand while recovering but modest new supply has been built.

New Household Residential Demand

PNW Economics conducted an analysis of likely expected household demographics growth projected for a 20-year planning period through 2035 (Figure 9).

FIGURE 9: SHERWOOD FORECASTED RESIDENTIAL DEMAND, 2015-2035

Household Income Range	Net HH Increase		Assumed Tenure Split		Net Increase	
	Total	%	Owner	Renter	Owner	Renter
Income Less than \$15,000	29	2.5%	5.0%	95.0%	1	28
Income \$15,000 - \$24,999	38	3.3%	10.0%	90.0%	4	34
Income \$25,000 - \$34,999	69	6.0%	25.0%	75.0%	17	52
Income \$35,000 - \$49,999	62	5.4%	40.0%	60.0%	25	37
Income \$50,000 - \$74,999	170	14.7%	60.0%	40.0%	102	68
Income \$75,000 - \$99,999	196	17.0%	60.0%	40.0%	118	78
Income \$100,000 - \$124,999	193	16.7%	65.0%	35.0%	126	68
Income \$125,000 - \$149,999	152	13.2%	70.0%	30.0%	107	46
Income \$150,000 - \$199,999	135	11.7%	75.0%	25.0%	101	34
Income \$200,000 or more	111	9.6%	85.0%	15.0%	95	17
Total/Weighted Avg.	1,156	99.9%	60.0%	40.0%	696	461

All Ownership Housing Income Range	Net Increase	Qualified Payment 1/		% of Max	Affordable Home 2/	
		Minimum	Maximum		Minimum	Maximum
Income Less than \$15,000	1	\$0	- \$250	100.0%	\$0	\$58,200
Income \$15,000 - \$24,999	4	\$250	- \$375	100.0%	\$58,200	- \$87,300
Income \$25,000 - \$34,999	17	\$375	- \$625	95.0%	\$83,000	- \$138,300
Income \$35,000 - \$49,999	25	\$625	- \$875	95.0%	\$138,300	- \$193,600
Income \$50,000 - \$74,999	102	\$875	- \$1,250	90.0%	\$183,400	- \$262,000
Income \$75,000 - \$99,999	118	\$1,250	- \$1,875	90.0%	\$262,000	- \$392,900
Income \$100,000 - \$124,999	126	\$1,875	- \$2,500	85.0%	\$371,100	- \$460,300
Income \$125,000 - \$149,999	107	\$2,500	- \$3,750	85.0%	\$460,300	- \$742,200
Income \$150,000 - \$199,999	101	\$3,750	- \$6,250	80.0%	\$698,600	- \$1,164,300
Income \$200,000 or more	95	\$6,250	- \$12,500	75.0%	\$1,091,500	- \$2,183,000
Total/Weighted Avg.	696			85.2%		

1/ Assumes 30% of gross income towards payment.

2/ Based on the following financing assumptions

Interest Rate 5.00%

Mortgage Term 30

% of Income 30.00%

% Financed 80.00%

Analysis utilizes household growth projections documented in the recent Draft *Sherwood Housing Needs Analysis*.² Projections of housing demand by specific income levels are not treated with the same detail in the Housing Needs Analysis as it is in Figure 9. Figure 9 does, however, utilize the assumed future housing demand tenure split of 60% ownership, 40% rental.

²http://www.sherwoodoregon.gov/sites/default/files/fileattachments/Planning/page/3740/08_21928_hna_march_25_2015.pdf

As pointed out earlier in this report, historically over 80% of housing development in Sherwood has been detached single-family and 20% attached residential product. This would indicate that projected housing need in the Housing Needs Analysis dramatically departs from historical trend. The implications of this are treated later in this document.

Estimates in Figure 9 are provided for both the total household growth in the Sherwood market, as well as income qualifying households for for-sale housing product across the planning period.

Findings can be summarized as follows:

- The Sherwood PMA is anticipated to grow by 1,156 new households through 2035.
- The single largest-growing cohort in Sherwood is expected to be households with an income range of between \$75,000 and \$99,999.
- Households within the \$100,000 to \$124,999 income are expected to comprise the largest number of households seeking homeownership, followed by households that earn between \$75,000 and \$99,999 annually.
- PNW Economics, based on review of the Sherwood market, finds that demand for homes typically on land zoned MDRL and associated density are represented by households that earn between \$75,000 and \$149,999 annually (highlighted in blue).
- Demand for homes developed on MDRL-zoned land is estimated to be 368 single-family homes through 2035.

IX. SHERWOOD LAND SUPPLY AND DEMAND RECONCILIATION

This final section of the report considers whether MDRL-zoned land capacity within Sherwood, as documented by the Draft 2015 *Sherwood Housing Needs Analysis* is sufficient to meet need similarly documented by that report and further analyzed in this study.

Three scenarios are considered:

1. Guaranteed Incorporated Sherwood MDRL Land Capacity
2. Incorporated Sherwood & Potential Brookman Addition MDRL Land Capacity
3. Historical (80%) Single-Family Tenure Split Demand for MDRL Land

MDRL-Zoned Land Demand & Supply Reconciliation: Incorporated City of Sherwood

Based on the most recent residential land inventory completed for City of Sherwood in the Draft 2015 *Housing Needs Analysis*, the existing and developable acreage within the city limits dedicated to medium-density residential-low (MDRL) is the following:

- 14 acres, or 8% of overall capacity;
- Unit capacity of roughly 85 units zoned MDRL based on a historical average density of 6.1 units per acre.

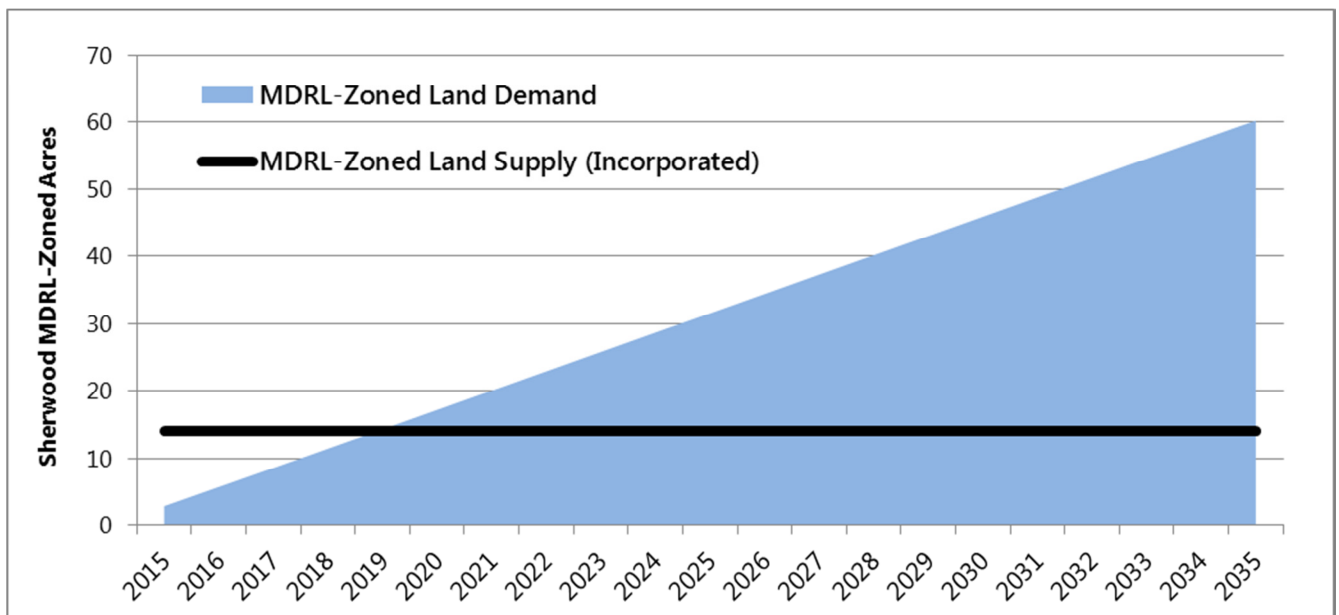
Alternatively, at 6.1 units per acre, 20-year demand for MDRL-zoned land is estimated to be 60 acres.

This would indicate a deficit of guaranteed, buildable MDRL-zoned land within incorporated City of Sherwood over the 20-year planning period of 46 acres.

Figure 10 provides a graphical representation of the City's known 14-acre supply of MDRL-zoned land along with demand for MDRL-zoned land as it cumulatively grows to 60 acres of demand-driven need.

- Based on existing MDRL-zoned land inventory within the City and need expressed, the currently incorporated City of Sherwood has enough capacity in this zoning category to last only 5 years, or through 2019.

FIGURE 10: INCORPORATED SHERWOOD MDRL-ZONED LAND RECONCILIATION, 2015-2035



MDRL-Zoned Land Demand & Supply Reconciliation: Incorporated City & Brookman Addition

According to the Draft 2015 *Housing Needs Analysis*, total MDRL-zoned land capacity in both incorporated Sherwood and within the Brookman Addition proposed annexation area is expressed as follows:

- 66 acres, or 38% of overall incorporated and Brookman Addition capacity;
- Unit capacity of roughly 403 units zoned MDRL based on a historical average density of 6.1 units per acre.

As before, at 6.1 units per acre, 20-year demand for MDRL-zoned land is estimated to be 60 acres for the City of Sherwood.

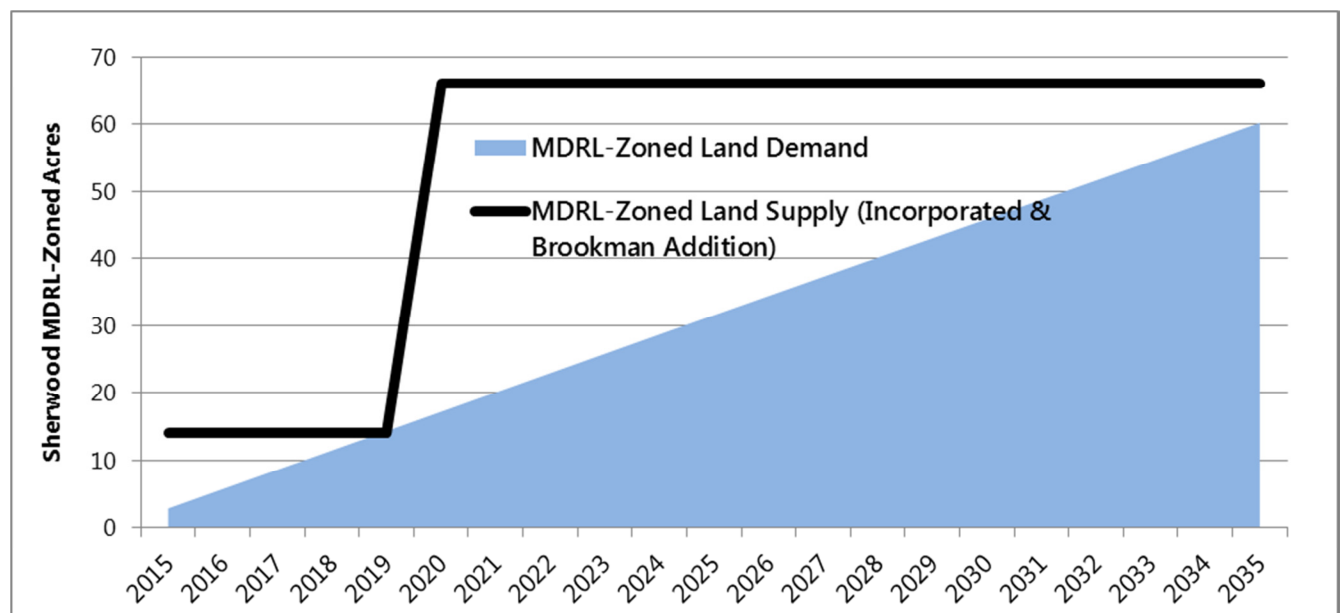
This would indicate that with the Brookman Addition, the City of Sherwood has six more acres of MDRL-zoned land capacity than needed over the 20-year planning period.

Given that Sherwood voters have once already rejected the annexation of the Brookman Addition area, there is no certainty about when Brookman Addition MDRL-zoned land capacity would be added to Sherwood, not to mention be feasibly serviced by infrastructure and utilities.

For purposes of analysis, PNW Economics assumed a five-year timeframe for Brookman Addition annexation and infrastructure and utility extension to all land zoned MDRL. Figure 11 provides a resulting graphical representation of the City's known 66-acre supply of MDRL-zoned land including the Brookman Addition, along with demand for MDRL-zoned land as it cumulatively grows to 60 acres of demand-driven need.

- By 2035, total MDRL-zoned land capacity including Brookman Addition (66 acres total) is sufficient for estimated twenty-year need.
- However, before the Brookman Addition is annexed and fully serviceable and buildable, Sherwood is still expected to have a short-term shortage of MDRL-zoned land with full depletion expected within five years (2019).

FIGURE 11: INCORPORATED & BROOKMAN ADDITION MDRL-ZONED LAND RECONCILIATION, 2015-2035



Historical (80%) Need For Single-Family & Total Sherwood Land Capacity Reconciliation

The Draft 2015 *Housing Needs Analysis* made the assumption that future housing tenure in Sherwood would be the following:

- Ownership: 60%;
- Rental: 40%.

Historical housing market data for Sherwood indicate, however, that that assumption is a significant change from the previous twenty years. Households that have moved to Sherwood have demonstrated something far closer to the following:

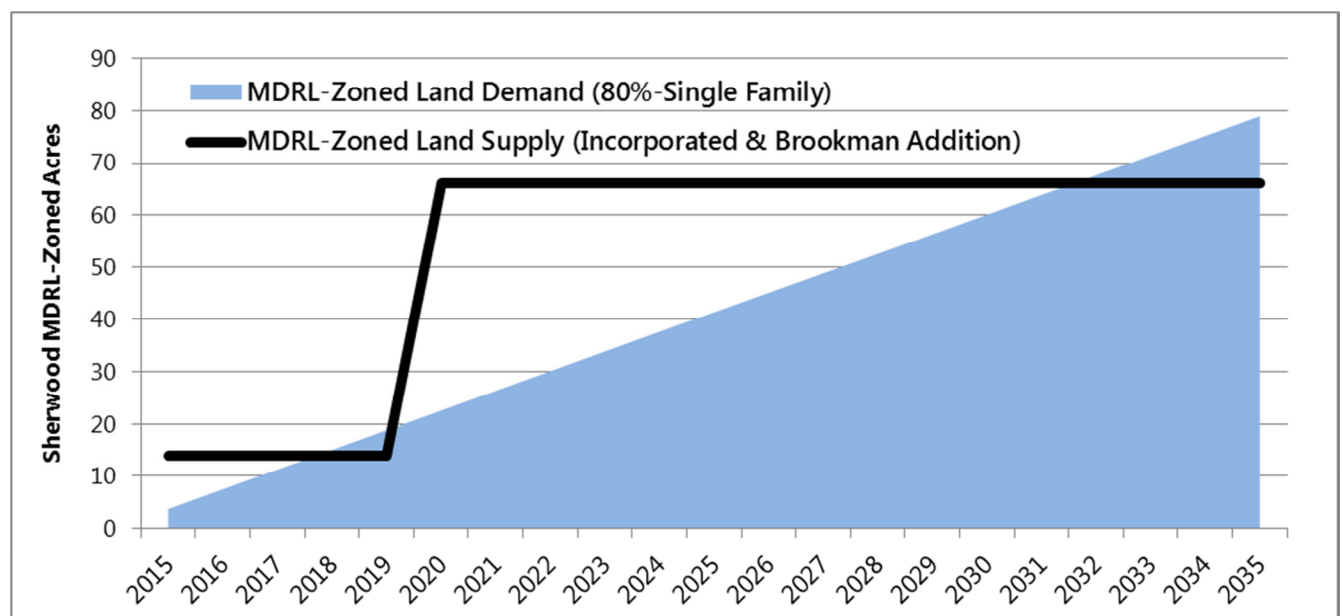
- Ownership: 80%+;
- Rental: 20% maximum.

To the extent that future demand for Sherwood housing more closely follows historic pattern and does not change so dramatically, the Draft 2015 *Housing Needs Analysis* underestimates housing demand that the City will ultimately realize. This will have two specific effects:

- Faster depletion of existing residential land capacity; and
- Home price escalation and increasing housing affordability issues driven by scarcity.

At 80% of housing demand going to for-sale, detached homes based on historical average, 20-year MDRL-zoned land demand is estimated to be 79 acres (roughly 4 acres annually) rather than 60 acres (roughly 3 acres annually). Figure 12 provides a graphical representation of the 80% single-family housing demand scenario, the City's known 14-acre supply of MDRL-zoned land within the current incorporated area of the City, and the addition of Brookman Addition acreage by 2020.

FIGURE 12: SHERWOOD MDRL-ZONED LAND & 80% SINGLE-FAMILY DEMAND RECONCILIATION, 2015-2035



Results are summarized as follows:

- By 2018, the existing 14-acre inventory of MDRL-zoned land is insufficient to meet Sherwood housing need.
- The MDRL-zoned land deficit would continue for another year into 2019, with local housing price escalation and affordability impacts.
- The addition of the Brookman Addition inventory of zoned land by 2020 would mitigate the land shortage, but after the fact.
- By 2032, demand for MDRL-zoned land would again exceed the total 66-acre inventory in Sherwood.

In other words, if Sherwood housing demand is more consistent with historical patterns, Sherwood will face both a deficit of MDRL-zoned land within 4 years and again during the planning period even with the Brookman Addition.